

Message Text

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TO AMEMBASSY CAIRO PRIORITY

INFO AMCONSUL ALEXANDRIA PRIORITY

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E.O. 11652: N/A - TAGS:BTRA (PEDERSEN, RICHARD F.)

SUBJECT: VISIT OF U.S. TRUST COMPANY OFFICERS TO EGYPT

1. RICHARD F. PEDERSEN, SENIOR VICE PRESIDENT (INTERNATIONAL) OF UNITED STATES TRUST COMPANY AND FORMER AMBASSADOR AND DEPARTMENT COUNSELOR, HAS ADVISED DEPARTMENT THAT HE AND DR. JAMES J. O'LEARY, VICE CHAIRMAN OF U.S. TRUST'S BOARD, PLANNING VISIT TO EGYPT FEBRUARY 23-26 TO DISCUSS PROSPECTS FOR BUSINESS RELATIONS WITH EGYPTIAN GOVERNMENT AND PRIVATE INSTITUTIONS. PEDERSEN AND O'LEARY PLAN ARRIVE CAIRO ON 23 FEB AT 1215 HOURS ON RJ 501 FROM AMMAN; TENTATIVELY PLAN DEPART AROUND NOON ON 26 FEB.

2. PEDERSEN, WE LEARN, HAS WRITTEN LETTER TO AMBASSADOR, AND HAS ALREADY CABLED REQUESTS FOR APPOINTMENTS TO MINISTER OF FINANCE ABU ISMAEL, CENTRAL BANK GOVERNOR ZANDOU, BANK OF ALEXANDRIA DIRECTOR EL BAYOUMI, AND ARAB INTERNATIONAL BANK DIRECTOR EL KAISSOUNI. PEDERSEN WOULD ALSO LIKE TO SEE MOHAMMED RIAD AND FOREIGN MINISTER FAHMY, BOTH OLD UNITED NATIONS ACQUAINTANCES. WOULD APPRECIATE EMBASSY ASSISTANCE IN SCHEDULING THESE AND ANY OTHER APPOINTMENTS EMBASSY THINKS APPROPRIATE. PEDERSEN'S OFFICE HAS RECEIVED APPOINTMENT CONFIRMATIONS FROM BANK OF ALEXANDRIA (11 A.M. ON 24TH) AND CENTRAL BANK AND ARAB
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INTERNATIONAL BANK (BOTH FOR 10 A.M. ON 25TH). PEDERSEN WILL WORK OUT CONFLICT. WOULD APPRECIATE EMBASSY ALSO RELAYING SCHEDULE OF APPOINTMENTS TO DEPARTMENT WHEN KNOWN IN DETAIL.

3. U.S. TRUST SPECIALIZES IN INVESTMENT MANAGEMENT OF PERSONAL, CORPORATE AND GOVERNMENT FUNDS FROM UNITED STATES AND ABROAD, PRINCIPALLY IN U.S. STOCKS AND BONDS, BUT ALSO IN FOREIGN SECURITIES AND REAL ESTATE. IT IS LARGEST U.S. FIDUCIARY OF PERSONAL FUNDS (SOME \$8 BILLION) AND IS AMONG TOP FIVE BANKS IN CORPORATE AND PENSION ACCOUNTS (ABOUT \$5 BILLION). U.S. TRUST PERFORMS LARGE-SCALE CUSTODIAN, STOCK TRANSFER AND INVESTMENT COUNSELING SERVICES, AS WELL AS MODEST SCALE COMMERCIAL BANKING. ALSO PROVIDES EXTENSIVE ECONOMIC AND INVESTMENT RESEARCH AND GUIDANCE TO CORPORATIONS FOR USE IN THEIR OWN INVESTMENT POLICIES. SAUDI ARABIAN MONETARY AUTHORITY HAS HAD INVESTMENT ACCOUNT FOR NUMBER OF YEARS WITH U.S. TRUST, AND LATTER HOPES TO BE ABLE TO DEVELOP FURTHER SUBSTANTIAL CONNECTIONS IN ARAB WORLD WITH ITS SPECIAL EMPHASIS AND EXPERIENCE EVEN WHERE INTERNATIONAL COMMERCIAL BANKING MAY BE WELL DEVELOPED BY OTHERS.

4. O'LEARY IS WELL KNOWN ANALYST OF U.S. ECONOMY AND OF BOND AND STOCK MARKETS. HE WOULD BE AVAILABLE TO EMBASSY AND U.S. AND/OR EGYPTIAN GROUPS FOR DISCUSSION OF U.S. ECONOMY. O'LEARY WILLING TO BE ON RECORD WITH PRESS.

5. FYI, OTHER MIDDLE EAST STOPS ON TRIP ARE SAUDI ARABIA (FEB. 13-16), KUWAIT (FEB. 17-20), JORDAN (FEB. 20-23), AND TENTATIVELY IRAN (FEB. 26-28). OTHER STOPS MAY BE CONSIDERED. END FYI. INGERSOLL

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